

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 USIA-15 AID-05 EB-07 NSC-05
EPG-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00
COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06
LAB-04 SIL-01 DODE-00 PM-04 H-02 L-03 PA-02
PRS-01 AGRE-00 MMO-04 /109 W
-----130010Z 079414 /63

R 121707Z MAY 77

FM AMEMBASSY BONN

TO SECSTATE WASHDC 8221

INFO USMISSION OECD PARIS

USMISSION EC BRUSSELS

UNCLAS SECTION 01 OF 02 BONN 08254

DEPARTMENT PASS TREASURY, FRB AND CEA

E.O. 11652: N/A

TAGS: ECON, EFIN, GW

SUBJECT: NEW, COMPLETELY REVISED FRG GNP SERIES:

BASE YEAR CHANGED FROM 1962 TO 1970

REF: CERP 0101

1. THE FEDERAL STATISTICAL OFFICE HAS COMPLETELY REVISED ITS GNP DATA FOR THE PERIOD 1960 THROUGH 1976, THE FIFTH SUCH BASIC REVISION SO FAR IN THE HISTORY OF THE FRG. THE EXERCISE INVOLVED, AMONG OTHER THINGS, METHODOLOGICAL ADJUSTMENTS TO FACILITATE INTERNATIONAL COMPARABILITY AND A STRUCTURAL UPDATING DEEMED NECESSARY TO REFLECT THE RESULTS OF A SERIES OF BASIC SURVEYS AND CENSUSES NOT AVAILABLE AT THE TIME THE LAST BASIC NATIONAL ACCOUNTS DATA REVISION WAS PREPARED (AND IMPLEMENTED EFFECTIVE 1970). MOREOVER, THE CONSTANT PRICE SERIES IS NOW CALCULATED IN TERMS OF 1970 PRICES, WHILE UP UNTIL NOW 1962 PRICES
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HAD BEEN USED.

2. THE NEW NOMINAL GNP FIGURES ARE GENERALLY LOWER THAN THE OLD SERIES. CONSTANT PRICE FIGURES ARE, OF COURSE, HIGHER, GIVEN THE MORE RECENT BASE YEAR. THE DEVELOPMENT OF THE RELATIVE WEIGHT OF INDIVIDUAL GNP COMPONENTS IN THE NEW CONSTANT PRICE SERIES

VARIES CONSIDERABLY FROM THAT IMPLICIT IN THE OLD SERIES. PARTICULARLY NOTEWORTHY IS THE UPPING OF THE RELATIVE WEIGHT OF THE NET FOREIGN BALANCE. IN TERMS OF CONSTANT PRICES, THE EXCESS OF EXPORTS OVER IMPORTS (GOODS AND SERVICES) IN 1975 AND 1976 IS NOW PLACED AT 2.9 PERCENT AND 3.3 PERCENT OF GNP, RESPECTIVELY. IN THE OLD SERIES, THESE RATIOS AMOUNTED TO 2.2 PERCENT AND 2.1 PERCENT. IN CURRENT PRICES, THE NET FOREIGN BALANCE IN 1975 AND 1976 COMES TO THE EQUIVALENT OF 2.8 PERCENT AND 2.4 PERCENT OF GNP IN THE NEW SERIES, VERSUS THE FORMER 2.4 PERCENT AND 2.0 PERCENT. THE UPWARD REVISION OF THE NET FOREIGN BALANCE WAS NOT LIMITED TO 1975/1976, BUT AFFECTED EARLIER YEARS AS WELL.

3. TRANSMITTED HERewith ARE TABLES PROVIDING THE NEW OFFICIAL FIGURES FOR 1975 AND 1976 IN BOTH CONSTANT PRICES (TABLE I) AND CURRENT PRICES (TABLE II). ALSO, WE HAVE CALCULATED THE GROWTH RATES IN 1976 OVER 1975 FOR THE COMPONENTS OF GNP, AND SHOWN -- FOR COMPARISON -- THE GROWTH RATES OFFICIALLY COMPUTED ON THE BASIS OF THE OLD SERIES. WHEREAS THE NEW 1976 OVERALL REAL AND NOMINAL GNP GROWTH RATES DEVIATE ONLY marginALLY FROM THE OLD ONES, GROWTH RATES OF THE COMPONENTS DIFFER IN VARYING DEGREES FROM THE NOW SUPERSEDED DATA.

4. THE FOLLOWING TABLES SUPERSEDE ALL PREVIOUSLY REPORTED GNP DATA FOR THE PAST TWO YEARS. FURTHER DETAILS AND THE NEWLY CALCULATED DATA FOR EARLIER YEARS, UNCLASSIFIED

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INCLUDING TABLES ILLUSTRATIVE OF THE DEVELOPMENT OF GNP AND ITS COMPONENTS SINCE 1960 AS SEEN NOW VERSUS FORMERLY, ARE CONTAINED IN THE 4/77 ISSUE OF WIRTSCHAFT UND STATISTIK, A FEDERAL STATISTICAL OFFICE PUBLICATION REGULARLY SUBMITTED TO THE DEPARTMENT UNDER THE CERP.

5. PERTINENT TABLES FOLLOW:

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TABLE I

FRG GNP IN 1975 AND 1976

(CONSTANT - 1970 - PRICES)

		PERCENT CHANGE	
BILLION DM		76/75 1)	
1975	1976		
----	----		

PRIVATE CONSUMPTION 423.9 439.4 3.7 (3.4)

GOV. CONSUMPTION 137.4 140.9 2.5 (2.9)

INVESTMENT

IN EQUIPMENT 65.1 69.9 7.4 (6.7)

IN CONSTRUCTION 100.2 103.9 3.7 (2.5)

CHNG. IN INVENTORIES -2.0 9.4 -- (-)

NET FOREIGN BALANCE 21.9 25.9 -- (-)

EXPORTS, GOODS

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AND SERVICES 200.0 223.6 11.8 (10.9)

IMPORTS, GOODS

AND SERVICES 178.1 197.7 11.0 (11.4)

GNP 746.5 789.4 5.7 (5.6)

1) SHOWN IN PARENTHESES ARE REAL GROWTH RATES IN TERMS
 OF 1962 PRICES AS COMPUTED BY THE FEDERAL STATISTICAL
 OFFICE IN ITS EARLIER, NOW SUPERSEDED SERIES.

TABLE II
FRG GNP IN 1975 AND 1976
(CURRENT PRICES)

		PERCENT CHANGE			
BILLION DM		76/75 1)			
1975	1976				
-----	-----				
1975	1976				
----	----				
PRIVATE CONSUMPTION	574.6	621.9	8.2	(8.1)	
GOV. CONSUMPTION	214.7	227.9	6.1	(6.8)	
INVESTMENT					
IN EQUIPMENT	82.3	91.4	11.1	(9.0)	
IN CONSTRUCTION	132.2	141.5	7.0	(5.7)	
CHNG. IN INVENTORIES	-2.6	13.4	--	(-)	
NET FOREIGN					
BALANCE 2)	29.1	27.1	--	(-)	
EXPORTS, GOODS					
AND SERVICES	271.9	310.1	14.0	(13.8)	
IMPORTS, GOODS					
AND SERVICES	242.8	283.0	16.6	(15.9)	
GNP	1,030.3	L,123.2	9.0	(8.8)	

1) SHOWN IN PARENTHESES ARE YEAR-TO-YEAR CHANGES AS
COMPUTED IN THE OLD SERIES.

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2) IN THE NOW SUPERSEDED SERIES THE NET FOREIGN BALANCE
IN 1975 AND 1976 WAS PLACED AT DM 25.3 BILLION AND
DM 22.9 BILLION, RESPECTIVELY.
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